

EXHIBIT 16

1 of the property? Not the houses. Houses you said is not
2 indicated, but the size of the property has been.

3 MR. SALERNO: You must have some order of
4 magnitude for the house sizing.

5 MR. YOUNGBLOOD: Probably 1700 to 2500 square
6 feet for the single family home on a lot 3600 square feet as a
7 minimum. They go up larger than that. The builder where you
8 have 2 families in one building, even though they are single
9 family, those lots or a minimum of 750 square feet. They range
10 up higher than that.

11 Those are the minimum.

12 A-PH4 MS. WALEN: The time frame you anticipate is
13 over five years; is that what I read?

14 MR. YOUNGBLOOD: Basically it is market
15 availability. I think if you see next door that Whispering
16 Hills built had out over a number of years. It is basically how
17 fast the demanded is and so forth.

18 They would start with the first section of
19 single family homes and depending on how that sells, continue
20 from there. We envision at least five years. We can't see we
21 will do it in less nor would the demand be there.

22 MS. WALEN: Thank you.

23 MS. MEMMELAAR: My name is Elizabeth
24 Memmelaar. This was originally the farm that my family grew up
25 on. I have a intimate knowledge of it. I have several